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FIVE TRENDS SHAPING THE FUTURE OF THE CONNECTED HEALTH DEVICE MARKET

The connected health device market is booming, growing rapidly due to the increasing incidence of lifestyle-associated diseases requiring continuous health monitoring and the rising demand for greater access to patient health information. With the rising wave of telemedicine, wearable blood pressure monitors, continuous glucose monitoring, and pulse oximetry, connected health devices are creating significant potential in various home monitoring and hospital/clinic

segments. The major growth drivers for this market are the increasing adoption of IT in healthcare, rising healthcare costs, the need for easy and reliable patient monitoring systems for chronic diseases, and the growing awareness around health and fitness.

The connected health device market is divided into several segments, such as BP monitors, insulin pumps, personal emergency response systems, glucose monitors, digital pedometers, body analyzers, GPS sports watches, heart rate monitors, and others. Key players in the connected health device market include Apple Inc., Medtronic, Fitbit, Omron, and Philips Healthcare Company. These have been working on different strategies to drive sales using highly influential marketing approaches; however, as we examine the challenges and opportunities ahead in this market, companies can benefit from a strategy of developing wearable blood pressure monitors and telemedicine, along with the key target market trends we have identified. Lucintel predicts the global connected health device market will be valued at \$42.7 billion by 2025, with an expected CAGR of approx. 16.9% between 2020 and 2025.

Lucintel identifies five trends set to influence the global connected health device market. Most of the industry players and experts agree that these five trends will accelerate developments in the connected health device industry in the near future. In terms of the widespread knowledge about the connected health device market already on the horizon, there is still a lack of unified perspective on the direction the industry is moving to proactively address developments. To help bring more clarity to this gap, our study aims to provide insights concerning the direction that changes are taking and how these changes will impact the connected health device market.

1. Increasing Adoption of Telemedicine

Telemedicine supports the delivery of long-distance healthcare solutions with the help of telecommunication technology. This technology has substantial growth potential as patients located in remote areas can consult their doctor from afar. Increasing adoption of telemedicine helps in extended therapy situations in which patients and healthcare providers communicate



over a distance whenever a diagnosis or follow-up is required. Furthermore, telemedicine helps manage chronic health conditions such as type 2 diabetes and heart disease with remote monitoring and virtual visits. The increasing adoption of telemedicine is one of the emerging trends that is anticipated to drive the connected health device market.



2. Continuous Glucose Monitor (CGM)

Continuous glucose monitoring automatically tracks blood glucose levels, also called blood sugar, throughout the day and night. A CGM works through a tiny sensor inserted under a person's skin, usually on the belly or arm. The sensor measures the interstitial glucose level, which is the glucose in the fluid between the cells. The sensor tests the glucose every few minutes. A transmitter sends the information wirelessly to a monitor. The monitor may be part of an insulin pump or a separate device that the user might carry in a pocket or purse. Some CGMs send information directly to a smartphone or tablet.



3. Growing Use of Pulse Oximetry

Pulse oximetry is a noninvasive test that measures the oxygen saturation level of a person's blood. It can rapidly detect even small changes in oxygen levels. These levels show how efficiently blood is carrying oxygen to the extremities furthest from the heart, for example, the arms and legs. A pulse oximeter is a device usually placed on a fingertip. It uses light beams to estimate the oxygen saturation of the blood and the pulse rate. Oxygen saturation gives



information about the amount of oxygen carried in the blood. The pulse oximeter can estimate the amount of oxygen in the blood without having to draw a blood sample. Medical professionals may use pulse oximeters to monitor the health of people with conditions that affect blood oxygen levels, in many cases while they are in the hospital.



4. Wearable Blood Pressure Monitors

Wearable blood pressure monitors measure the wearer's blood pressure and daily activity levels, including steps taken and calories burned. Omron Healthcare launched HeartGuide, the first wearable blood pressure monitor in an innovative wristwatch form. Omron Platinum is wireless upper-arm blood pressure monitor that can store up to 200 readings for two different users. It calculates a user's daily average blood pressure and alerts them if their systolic blood pressure measures 130 mmHg or above.



5. Smart Insulin Pen

A smart insulin pen is a reusable injector pen with an intuitive smartphone app that can help people with diabetes better manage insulin delivery. This smart system calculates and tracks doses and provides helpful reminders, alerts, and reports. The system

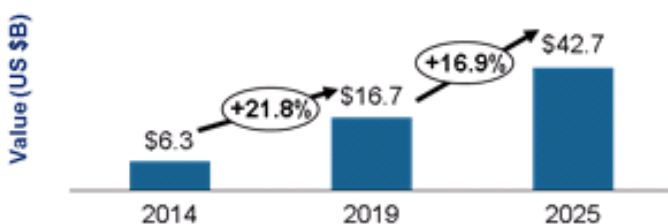


might come in the form of an add-on to a current insulin pen, or as a reusable form with prefilled cartridges rather than vials or disposable pens. Smart insulin pens are growing rapidly because they are typically more affordable, easy to use, and offer many benefits and improvements for people who depend upon insulin to manage their diabetes.

Strategic Considerations for Key Players in the Connected Health Device Market

The connected health device industry is dynamic and ever-changing. Successful industry players are necessarily masters of innovation, change, and adaptation. To retain this status, they need to be attentive to current trends. We believe there will be promising opportunities for connected health devices in the home monitoring and hospital/clinic sectors. As per Lucintel's latest market research report (Source <https://www.lucintel.com/connected-health-device-market.aspx>), the [connected health device market](#) is expected to grow with a CAGR of approx. 16.9% between 2020 and 2025, and reach \$42.7 billion by 2025. This market is primarily driven by the increasing adoption of IT in healthcare, rising healthcare costs, the need for easy and reliable patient monitoring systems for chronic diseases, and the growing awareness around health and fitness.

Trends and Forecast for the Global Connected Health Device Market (US \$B) (2014-2025)



Source: Lucintel

Whether you are new to the connected health device market or an experienced player, it is important to understand the trends that impact the development process, as these trends as listed above will lead players to create long-term strategy formulation that will allow them to



remain competitive and successful in the long run. For example, to capture growth, some of the strategic considerations for players in the connected health device market are as follows:

- Connected health device market players can increase their capabilities for telemedicine, to support patients in remote areas in consulting with a doctor from a distance.
- Players can focus on connected health devices such as continuous glucose monitoring, pulse oximetry, and smart insulin pens, all of which are expected to lead future trends.
- Investment to increase competencies in the development of wearable blood pressure monitors
- Research and development activities for development of low-cost connected health devices

Note: In order to gain better understanding, and learn more about the scope, benefits, and companies researched, as well as other details in the connected health device market report from Lucintel, click on <https://www.lucintel.com/connected-health-device-market.aspx>. This comprehensive report provides you in-depth analysis on market trends and forecast, segment analysis, regional analysis, competitive benchmarking, and company profiling of key players. In addition, we also offer **strategic growth consulting** to meet your customized needs. We have worked with many PE firms and corporate customers in the process of their market entry and M & A initiatives.



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